

Message Text

UNCLASSIFIED

PAGE 01 CAIRO 06920 251642Z
ACTION NEA-10

INFO OCT-01 ISO-00 PM-04 NSC-05 SP-02 SS-15 CIAE-00
DODE-00 INR-07 NSAE-00 PA-02 USIA-15 PRS-01
AID-05 COME-00 EB-08 FRB-01 TRSE-00 XMB-04
OPIC-06 LAB-04 SIL-01 OMB-01 /092 W
-----251934Z 110576 /43

R 251554Z APR 77
FM AMEMBASSY CAIRO
TO SECSTATE WASHDC 4269

UNCLAS CAIRO 6920

E.O. 11652: NA
TAGS: EFIN EG
SUBJ: INVESTMENT AUTHORITY APPROVES NEW VENTURES

1. MINECON INVESTMENT AUTHORITY, IN MEETING APRIL 24 UNDER MINISTER EL SAYEH, APPROVED 36 PENDING PROJECTS WITH CAPITAL AMOUNTING TO ALMOST LE 300 MILLION. APPROVED PROJECTS REPORTEDLY WILL HAVE ANNUAL OUTPUT VALUED AT LE 634 MILLION AND WILL CREATES SOME 4,600 JOBS. AMONG APPROVALS WERE INVESTMENT IN BANKING, PHARMACEUTICALS, HOUSING, BUILDING MATERIALS, SPINNING AND WEAVING, TOURISM. NO BREAKDOWN ON SOURCES OF FUNDING WAS GIVEN.

2. MINPLANNING MEGUID, ALTHOUGH NO LONGER IN CHARGE OF AUTHORITY, ANNOUNCED TO PRESS THAT INVESTMENT BODY'S BOARD ALSO APPROVED IN PRINCIPLE ESTABLISHMENT OF EGYPTIAN PRIVATE SECTOR INVESTMENT BANKS TO BE FINANCED BY REMITTANCES OF WORKERS ABROAD; SETTING UP OF HOUSING INVESTMENT COMPANY, ONE - HALF OF WHOME \$100 MILLION CAPITALIZATION WOULD BE RAISED BY CAIRO GOVERNORATE THROUGH CONTRIBUTION OF LAND; AND CONSTRUCTION OF NEW HARBOR AT DIKHEILA (NEAR ALEXANDRIA), \$300 MILLION COST OF WHICH WOULD BE FINANCED BY FOREIGN INVESTMENT.

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3. MEGUID ALSO REPORTEDLY SAID INVESTMENT AUTHORITY WILL ESTABLISH UNIT TO FACILITATE AND EXPEDITE FEREIGN INVESTORS IN PURSUING APPLICATIONS AND IN PROJECT IMPLEMENTATION. COST OF SERVICES WILL BE PROVIDED BY ONE PERCENT LEVY ON VALUE OF INVESTMENT PROPOSED TO MAXIMUM COST OF \$10,000 PER VENTURE.

4. COMMENT: LATEST ANNOUNCEMENT BRINGS TO APPROXIMATELY
100 NUMBER OF PROJECTS APPROVED IN RECENT WEEKS (SEE
C
IRO GTWIQLM AS PREVIOUSLY NOTED BY EMBASSY, APPROVALS
ARE ESSENTIALLY IN PRINCIPLE ONLY AND ACTUAL INVESTMENT IN
PROJECTS WILL AT EARLIEST AWAIT PASSAGE OF EXPECTED
REVISIONS TO INVESTMENT LAW 43.
EILTS

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FOREIGN INVESTMENTS, PROGRAMS (PROJECTS)
Control Number: n/a
Copy: SINGLE
Sent Date: 25-Apr-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977CAIRO06920
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770144-0008
Format: TEL
From: CAIRO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770424/aaaaaugr.tel
Line Count: 70
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 13db16a0-c288-dd11-92da-001cc4696bcc
Office: ACTION NEA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 16-Nov-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2709214
Secure: OPEN
Status: NATIVE
Subject: INVESTMENT AUTHORITY APPROVES NEW VENTURES
TAGS: EFIN, EG
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/13db16a0-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009